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BIGBEN AND NACON ANNOUNCE THE APPROVAL OF NACON'S REGISTRATION DOCUMENT BY THE FINANCIAL MARKETS AUTHORITY AS PART OF THE PLANNED INITIAL PUBLIC OFFERING OF NACON ON THE REGULATED MARKET OF EURONEXT® PARIS

CHANGES IN THE GOVERNANCE OF BIGBEN INTERACTIVE

30 January 2020. BIGBEN INTERACTIVE SA and NACON SA today announce the approval of the NACON registration document by the French Financial Markets Authority (AMF) under the I. 20 – 003 number dated 29 January 2020.

Approval of the registration document is the first step in NACON's proposed IPO on the Euronext® Paris market. The final completion of this transaction is subject to the approval by the AMF of the prospectus relating to the transaction and to favourable market conditions.

Alain FALC, Chairman and CEO of NACON SA and Chairman of the Board of Directors of BIGBEN INTERACTIVE SA, said: *"In a burgeoning world gaming market expected to grow by 9%¹ over 2019, we intend to become a leading global player in this industry by developing and distributing a wide catalogue of AA² games and providing players with a wide range of high-end accessories under a strong NACON brand. The success of our integrated developer-publisher model, the depth of our gaming offering and our premium positioning on accessories are all assets that will allow us to capture all the opportunities of the fast-growing video game market, which is currently carrying out its digital transformation."*

NACON: A MAJOR INTEGRATED PLAYER IN GAMING

CREATION OF A PURE PLAYER IN VIDEO GAMING

Founded in October 2019, following the decision of BIGBEN INTERACTIVE SA (a company listed on Euronext Paris, B compartment, under the FR0000074072 security code) to consolidate its Gaming Division into a new entity, NACON SA is a pure player in video gaming, encompassing activities carried out as a publisher-developer of video games and a designer-distributor of premium gaming accessories.

The creation of NACON has several goals: bringing publishing and accessories together under a strong brand, concentrating the expertise and talent of professionals operating in the same industry, but also maximizing the synergies associated with a vertical integration of trades in order to create value.

¹ Source IDG 2019 - a global market including console hardware and all-media game software sales (Console, PC and Mobile).

² NACON definition: All games with sales between 200,000 and 3 million copies and budgets between 1 and 20 M€

THE WINNING STRATEGY OF THE MODEL OF INTEGRATED VIDEO GAME DEVELOPER-PUBLISHER

NACON's strategy lies in its desire to become an integrated player in video game publishing, positioned in the "AA"² video game segment on a controlled budget, with a logic of specialization and search for niches that are at present scarcely or not exploited by industry majors.

The acquisition policy carried out since 2017 is based on the integration of studios with a recognized expertise in the genres targeted by the Group (Racing, Sports, Simulation, Adventure, Action, RPG³ and Narrative) and with technical expertise, such as the KT Engine developed by the *KT Racing* studio.

The integration of these different studios within NACON will give their creators the opportunity to take advantage of the commercial and marketing strength of a publisher recognized in the world of AA² games while maintaining the creative and "intrapreneurial" spirit of a human-sized structure.

This presence across the entire value chain gives NACON better control over the development of new games in order to increase the quality of the games produced and reduce the risk of execution due to delays or cancellations of releases. This integration strategy also allows NACON to generate synergies between studios in order to reduce production costs and secure its intellectual property assets.

Faced with the growing demand for content in the video game market, this offensive strategy will allow NACON to increase its production capacity in order to offer a wide range of quality games and build a strong and diversified catalog.

ONE OF THE WORLD'S LARGEST PORTFOLIOS OF AA² VIDEO GAMES

With the integration of the studios acquired over the past two years, NACON has to date one of the world's largest portfolios of AA² video games, with more than 100 games developed for consoles and PCs including 10 games with its own Intellectual Property assets (*Pro Cycling Manager*, *Rugby 20*, *Styx*, *Tennis World Tour*, *V-Rally*...) and more than 200 licensing agreements signed per year (*WRC*[®], *Tour de France*[®], *Warhammer*[®]...) in order to integrate their brands, models, characters or universes into the games.

NACON, THE PREMIUM REFERENCE OF GAMING ACCESSORIES

NACON relies on historical know-how and expertise that has been recognized for more than 20 years in the development of premium accessories. With numerous patents (35 patents and more than 5 years of research and development on just its *Pro Controller* devices), NACON also has a powerful international distribution network that ensures a commercial presence in more than 100 countries.

After quickly integrating eSports into its marketing strategy to establish the reputation of its premium accessories, NACON has signed a prestigious partnership with SONY (SIE) to develop and market the first

² NACON definition: All games with sales between 200,000 and 3 million copies and budgets between 1 and 20 M€

³ RPG: "Role Playing Game" or Role Play.

Revolution Pro Controller under PlayStation® license. The various versions of the *Revolution Pro Controllers* have sold more than one million units since that first success.

Through a strong commitment to ensure a high level of quality and safety and thanks to this partnership with SONY (SIE), NACON® has firmly established itself as one of the leading brands in the field of console accessories.

GROWTH MOMENTUM

With a qualified and passionate team of 430 people, including nearly 300 developers employed in its 8 expert video game studios, NACON has a large international presence with employees in 8 countries and a majority of its sales made with international customers (77% in 2019/20).

NACON has a strong and steady growth history, with an average annual rate exceeding 20% over the last 3 years and 113.1 M€ sales at 31 March 2019. In the first nine months of FY 2019/20, unaudited sales amounted to 104.2 M€, up by 25.1%.

The strong growth of NACON is accompanied by a marked improvement in profitability with an operating margin⁴ of 11.1% in FY 2018/19, compared to only 1.3% in FY 2016/17. This trend is confirmed in the current financial year, with a current operating margin⁴ of 16.9% in 2019/20 First Half ⁵.

Based on the figures previously communicated as of December 31, 2019 and its estimates for the last quarter, NACON plans to achieve, for the year ended March 31, 2020, the following⁶ "consolidated" annual results:

- a turnover between 127 and 133 M €,
- and a current operating income rate⁴ of around 16%.

The increase in margin in recent years can be explained in particular by the critical size reached by NACON, as well as by the increase in digital sales that generate a higher profitability than physical sales. The increasing digitalization also leads to a greater availability of the catalog thanks to the multiplication of distribution platforms, and thus an extension of the commercial life of the games (and consequently their amortization time), measured by the increasing share of the back catalog in sales of video games.

In the medium term, banking on the good trend of its business and the expected improvement of its current operating margin, NACON expects for the year ended March 31, 2023:

- a turnover between 180 and 200 M€,
- and a current operating income rate⁴ exceeding 20%.

As part of a prudent approach, NACON did not take into account in its 3 year business plan the potential impact of the international expansion of Gaming accessories in territories other than those on which they are

⁴ Current Operating Margin = Current Operating Income Rate= Current Operating Income related to Sales

⁵ Data that has been subject to limited review

⁶ The NACON figures given as at 31 March 2020 were compiled by adding 6 months of combined figures for the period 1 April 2019 - 30 September 2019 (from the combined accounts in section 18.1 and 18.2 of the URD) to the 6 months of estimated consolidated figures covering the period October 1, 2019 - March 31, 2020

already marketed. The opening of new geographic markets for accessories (particularly the U.S. market) could result in a significant increase in the Accessories sales and Current Operating Result of NACON.

THE IPO, ACCELERATOR OF NACON'S STRATEGY

The IPO project (exclusively via fundraising) aims at giving NACON the appropriate means to boost its development, particularly in terms of financing in order to support its future growth, to increase the research and development budget for new games and to continue its selective acquisition policy of studios. Ultimately, BIGBEN INTERACTIVE SA intends to keep a broad control over its subsidiary NACON.

EVOLUTION OF GOVERNANCE

Under the suspensive condition of the actual completion of the IPO, and so that each of the companies BIGBEN and NACON have their own operational management, their Governance will evolve as follows:

At BIGBEN

From the day of the IPO, Mr. Alain FALC and Mr. Laurent HONORET will resign from their respective positions as Chief Executive Officer (CEO) and Chief Operations Officer (COO) of BIGBEN INTERACTIVE SA, while Mr. Fabrice LEMESRE and Mr. Michel BASSOT will be appointed respectively Chief Executive Officer (CEO) and Chief Operations Officer (COO). Mr. Alain FALC will remain Chairman of the Board of Directors of BIGBEN INTERACTIVE SA.

Ms. Florence LAGRANGE, former independent director, and Mr. Richard MAMEZ, former censor of BIGBEN INTERACTIVE SA, have already each left their positions. It is specified that the Board of Directors of BIGBEN INTERACTIVE SA meeting on 27 January 2020, co-opted Ms. Angélique GERARD as independent director, according to the Middledenext code, to replace Ms. Florence LAGRANGE.

At NACON

Mr. Alain FALC has already been appointed Chairman and Chief Executive Officer (CEO) of NACON SA together with Mr. Laurent HONORET as Chief Operations Officer (COO).

The Board of Directors of NACON SA consisting of its chairman Mr. Alain FALC, Mr. Sébastien BOLLORE and Mr. Jean-Christophe THIERY, representatives of Nord Sumatra Investments (Bolloré Group) as well as Ms. Jacqueline DE VRIEZE and Ms. Sylvie PANNETIER, employees of the NACON Group, will be strengthened by the appointment of Ms. Florence LAGRANGE and Mr. Richard MAMEZ, both independent directors, according to the Middledenext code.

AVAILABILITY OF THE REGISTRATION DOCUMENT

The Nacon Registration Document approved by the Financial Markets Authority (AMF) on 29 January 2020 under the I. 20 – 003 number is available free of charge and on request from the Company, as well as on the websites of the Company (<https://corporate.nacongaming.com/>) and of the AMF (www.amf-france.org).

RISK FACTORS

NACON draws to the public's attention Chapter 3 "risk factors" in the Registration Document approved by the AMF.

ABOUT NACON

NACON is a company of the BIGBEN Group founded in 2019 to optimize its know-how through strong synergies in the video game market. By bringing together its 8 development studios, the publishing of AA video games, the design and distribution of premium gaming devices, NACON focuses 20 years of expertise at the service of players. This new unified business unit strengthens NACON's position in the market, enables it to innovate by creating new unique competitive advantages and achieve its ambition to become one of the world's leading players in gaming. <https://www.nacongaming.com/>

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This press release constitutes promotional material only and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2019 (the "Prospectus Regulation").

This press release is not made and has not been approved by an authorized person within the meaning of Section 21(1) of the Financial Services and Markets Act 2000. Accordingly, this press release is addressed and intended only (i) to persons outside the United Kingdom, (ii) to investment professionals within the meaning of Section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (iii) to persons covered by section 49(2) (a) (d) (high-equity companies, unregistered associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or (iv) to any other person to whom this press release may be addressed in accordance with the law (persons referred to in paragraphs (i), (ii), (iii) and (iv) being together referred to as the "Skilled Persons"). This press release does not constitute a prospectus approved by the Financial Conduct Authority or any other UK regulator within the meaning of Section 85 of the Financial Services and Markets Act 2000.

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Forward-Looking Statements

Certain information contained in this press release is forward-looking statements, not historical data. These forward-looking statements are based on current opinions, forecasts and assumptions, including, in a non-limited manner, assumptions regarding the Group's current and future strategy and the environment in which the Group evolves. They involve known or unknown risks, uncertainties and other factors, which could cause actual results, performance or achievements, or the results of the sector or other events, to differ materially from those described or suggested by these forward-looking statements. These risks and uncertainties include those listed and detailed in Chapter 3 "Risk Factors" in the registration document.

These forward-looking statements are made only as of the date of this press release and the Group expressly disclaims any obligation or commitment to publish any updates or corrections of the forward-looking statements included in this press release, in order to reflect any changes affecting the forecasts or events, conditions or circumstances on which such forward-looking statements are based. Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the Group's control. Actual results may differ materially from those described, or suggested, or projected by forward-looking information and statements.